GOVERNMENT OF INDIA
SOCIAL JUSTICE AND EMPOWERMENT
LOK SABHA

UNSTARRED QUESTION NO:6792
ANSWERED ON:10.05.2000
PRIVATE SECTOR PENSION FUNDS
ANNA SAHEB M.K. PATIL

Will the Minister of SOCIAL JUSTICE AND EMPOWERMENT be pleased to state:

(a) whether the Government propose to allow the entry of private sector pension funds in the country in line with the Dave Committee`s recommendations;

(b) if so, the details thereof;

(c) whether the Government propose to set up a separate Indian Pension Authority; and

(d) if so, the details thereof?

Answer

MINISTER OF STATE OF THE MINISTRY OF SOCIAL JUSTICE AND EMPOWERMENT

SMT. MANEKA GANDHI

(a)&(b) The Dave Committee has recommended selection of six (6) professional pensionfund managers to manage the retirement funds.

(c)&(d) Dave Committee has recommended establishment of a new Regulatory Agency by the name of Indian Pensions Authority. The core function of the proposed Authority would be to oversee and supervise the functioning of the pension system proposed by the Committee. The Ministry of Social Justice &Empowerment has accepted the Report of the Committee and initiated action accordingly.